

Alitalia to sue recently sacked chief executive
The board of Alitalia，Italy＇s troubled national airline，is to take legal action against Robobito chis
anoa，its recently sacked chief executiva for alleged
dol

 the state holding oc u
the airline．Page 24
sacked over bank crisis


Lithuanian prime minister Adolfas Slezevicius was
sacked after parliament voted to dismiss him for his
handilinter the

 French setback on corruption：Political
 important legal weapons in F ，
 signed a pact aimed ats strengthening their chances May 22 P Page A；Editorial Congruent，Page 2

 Sony profits irises sony，the Japanese consumer
 ，showdown in overseas max keto wound resit in Tokyo resumes Burma credit：The Japanese ace to Burma for the first time since e 2988 and give： park near Rangoon Page 4
Farnofl Eloctronles＇，attempts to gain

 Paige 25；Lex，Page 24
UK business loaders denounce Emu：UK business leaders have united to denounce plans ti on European single currency as an expensive and
dangerous threat to Britain＇s prosperity．Page 8 Carman film m deals clinched：The Birch the second state television network，have separately Eirgescon profits up 36\％：Swedish telecoms
 ex．Page 24
UK media groups to mercer：The UK＇s United



 Y is York hi time



## Te Jinan sion       <br> 

## T］ 1 <br> Tokyo relaxes pension fund rules

Reform opens way for rise in Japanese foreign investment finmain mare rate
 and



Chancellor seeks support for growth plan $\quad 10.8 \%$ of labour force without work


Kohl urges pay restraint after record jobless rate

## By Peter Norman in Bonn

 Mr Helmut Kohl，the Germanchancellor，yesterday appealed Chancellor，yesterday appealed
for wage restraint by wipes and
urged the opposition to support urged the opposition to subpart
government plans to boost
growth and jobs after
 then expected rise in unemploy－
meat，
Severe winter weather played
havoc with the brailing industry havoc with the brifiding industry
and was that maim cause or a
368,30 increase in non seasonal







 ted only in March．January＇s
headline nuepmpopment Figure
was higher than forecast and
was Addressing the Bundestag，the
lower house of parilament，Mr

## Eurotunnel may ask French court to name debt mediator

$\qquad$






Russia set to raise $\$ 500 \mathrm{~m}$ from first Eurobond By Nicholas Denton in London
and John Thombill in Moscow Russia is about to unveil plans
for a debut Kroon issue
which Which will mark Brobond insist venture
into the international capital markets since the Russian Reva inion Russian Federation is
Tbspected to announce today that
its first international debt issue

 The minis corporation．
The finance has
minded on the size of the jot decided on the size of the
issnn，bat investment bankers
beltave it will atm to
 a benchmark against which
future sovereign and corporate bonds will be priced．
The mango of the annomesee
meat and of the proposed issue is mend and of the proposed issue is
moexpected Russia has not yet
come to terms with hal creditors one te share of the debt iteditionser
oped when the Soviet Union dis－ solved and on which it defaulted．
Russia conctined an accord
with the London Clan of creditor banks in e condone clabber or creditor
restructuring of a
its inherited restructuring of its inherited
debt but it han not yet reached
agreement with the Paris Comb of
 Eurobond issue．
The choice f lead managers is
a severe disappointment to Mex．
 hark，which had appeared the
leading candidate to whin the
highly prized mandate last－
 lance to the Russian overman
血 renegoiatians its dobs in the
London and Paris Clubs．
Debut issues are highly sought Debut issues are highly sought
after by investment banish
because they usually anger long because they usually augur long
relationships with issues．
However the Resume inter
ton to laymen the Eurobond However．the Russian inter
tin to Ranch the Zarobon
ahead of presidential elections an June 1 presides the government
and the baulks it has appointed
 C－Continued on Page

## US polices Aegean 'while EU sleeps'

Flare-up reaffirms Washington as strategic player, write Lionel Barber and Bruce Clark


Tension grows over Sarajevo's arrest of war crimes suspects
Bosnian Serbs cut Nato ties



Hungary clears large hurdle to OECD entry

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

fuelled Hungarian determina
tion to Join the
 not least Hungary considers

## Maccanico holds new talks

## Italys premier designate, Mr AAtonio Maccanioc, vesterday began a seconi round of con- sultations with ceontreleff and rightwing leaders in an <br> 

 itself to have as much clalim as
the CCech repubbic to be at the
forefroent of reforms in Eastern Corerfont of reforms in in Eastern
Europe Hungary initbally applied to
join the OECD silightly haead
of the CZech republic. How ove the Czech republic. Hheaw.
republicent has years the Czech ressin in meentiage faster procop
demands for a fuly liberalised regime.
Poland, which has also indicated interest in ojoining the the
OECD. fared
necessary approval trive the necessartes aphis week
commithem the
However, the committee said However, the committee said
that it was encouraged by
some of the reforms that Poland had recently mitroduced
and planned to review its
appicationa gain soo It Is
isidy oxpected that Poland widely expected that Pol and
will join the OECD later this
year. The Slovaak republic has also
applied for membership.
togetber togetber witb Sombership,
The occD is particularaly
keen that kecome a menumber, In in order to to
bebuff accusations that the organisation is excessively
bisase towards Europe
But biased towards Europe.
But
cated thathough Kit orope has indi. he end of the year. negotia.
tions. with the OECD remain
slow





## French setback on corruption

By Andrew Jack in Paris into a broader series of revi.

## enoorean news obest <br> Strike called off at Sabena







 aiready sparked a series of onediy strikes late haty Hear,




Léotard challenge to lead UDF

 which is infuential inte national asembly as
 head, in a vote pext month Both have called for substantial foundition by Mr valery discarad destant, the formen rren stand or whom he will homese in his phace.



Polish petrochemical plant move The Polish boverument is ready to consider exten ding
treasury
taratien and
ond Bhew perrochemiea poant Mostilem mars etiantilind ind minister, sian yesteritay. However, the state would not back given sifiniticant spare capacity lisemherem Ex Europe. The



 Seetting It up by the end of the month is the fists stev in nexi $t$ two refineries.



France plans petrol changes



 the first in iefigh yearsi Contain organic prodncts such as those derivived from rape see



Big loan for Russian shipping

 Novoship. whlch operates more than 90 vessels on mataly
international trades, is the first private Russian shipowner to

 ECONOMIC WATCH
French bank trims key rate

|  |  |
| :---: | :---: |
|  |  |
| 5.0 Intervention iate (\%6) |  |
|  |  |
| $\square$ |  |
|  |  |
|  |  |
| - ${ }^{1008}$ |  |
|  |  |
| reductions will succeed in stimalating the ecomomy which hea slowed markediy, without triggering a slide in the franc The |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Denmark's current account showed a DK_4.36n ( $\$ 750 \mathrm{~m}$ ) |  |

# 1 <br> <br> velyiniss 

 <br> <br> velyiniss}

FINANCIAL times friday february 1996

NEWS: EUROPE


## Banker warns against 'stopping the Emu train'




 pendence demonstratorn were
phodinge a rally for a fith iay,
Reuter reports from Mosow. Tha Hoterfar news agency
satid that reprentitive of
the she pro-Moscow Che Chen
the
administration told protesters
to disperse.
Bowever, the
agency said nether side had



Trans-Dnestr's rebel ethnic Russians show sign of compromise

## Progress in Moldova talks

By Mothnow Kaninaki
in Kistinev, Moldove

## $O F$ (W) $T$

WATER INDUSTRY ACT 1991 SECTIONS 13 AND 14 PROPOSALS BY THE DIRECTOR GENERAL OF WATER SERVICES FOR THE AMENDMENT OF THE CONDITIONS OF APPOINTMENT OF DV̂R CYMRU CYFYNGEDIG (WELSH WATER LTD)
The process

 EXPLANATION OF THE PROPOSALS AND THE REASONS FOR THEM
Maintenance of comparisons with other water and sewerage undertakers










probibit Dar Cymu foom either:

require fhat Dûr Cymuts's diridend policy will not in the opinion of the Diector












(c) Dor Cymu sur

## (c) Doar Cympu should ifform the Director witbout delay uher:


iiil वry important charse in hee funciions or execative responsibilities of a director ocars

(f) the dividerd policy adopted by Dîr Cymru and bbe implications of proposel 4 (above.

The role of Welsh Water PLC as owner of Dŵr Cymru






(c) require that the zenderakking remain in forece for so long as Dar Cymru bolds the Appointmentr and remums a





## worl trae news Daser Tokyo resumes Burma credit



Vietnam opens fibre optic link
Vietnam yesterday opened its. Iist international optical. fibre
teiecommunications limk to improve data communiations.




 Asia power runs out of steam The three partners in Asia Power, a Canadian consortium
established to pursue the fastryowing Asian powe generation
market, have disbanded their joint venture. The consontiuma

 Hydroquebec. two of North Amerricas s bigesest elictric
utilities, and Montreal-based Porver Corporation, the financia services and communications group controlled by Mr Paul Deesmarais. Ontario Hydro Internationat said yeswer
the market has undergene significant changes since Asta
Row Power was formed, whion Prese partuers agreed that Asia Power
investment It the reion
was no longer the best vehicle throogh which to partcipate in the market
The decision was also influenced by the increasingly
prominent orle of local Assian ocompanies in the formation of
bidding bidding groups for poovergeneration nontracts. According to
one Asia Power particicpant The tynamincs have changed. It
used to be


BASF said its chemicals unit launched a Jolnt venture in

 neopentyl Elycol each Year. The product is is ped in the
manu ufacture of a resin powder for lacquer for paltong cars
and external walls.
AFX. Frankfurt

Labour still benefiting from Rabin assassination sympathy, writes Julian Ozanne
INTERNATIONAL NEWS DIGEST
Mandela opens
steel plant











 dind interomin









 Seartys ivit suvemien bud









 a platform against territoria
concessiong in
Heiegsts. ooth these parties will



South Affican President Nelson Mandela yesterday opened
Columbus stainless, ope of the largest stainless steel plants he world, and urged the industry to use its metal to create隹
 ohannesburg. will reach peak production of 600.000 tonn next year. Stainless steel produced from local iron ore. factories making everything from pots. pans and cutlery to ca
components. construction materials and ind ustrial tanks. But reailsing that potential would require close partnership
between Columbns and local consumers, Mr Mandela said Columbus expects to sell only 15 per cent of its output
localy by the time it reaches foll production witis R per cent
going for export.

UN steps up Angola pressure NN Uniceedeepations Security Cooncil yesterday renewed the attempt to exert pressure on the government and former Unita
ebels to implement a 1994 accord Mr Boutros Boutros Ghali, the UN secretary-general had
recommended anothers six-month extension for the 6, heo stron UN Angola Verifcation Mission (Unavem III), now the world
 mptil May 8 , in orde
particularry
Unita.
It also asked the secretary-general for monthly report,
beeining on March 7 , or proness in carrying out the
November 1994 Lusak on decades of civil war. The voteol, which ended nearly two decades of civil war. The vote was preceded by a debate durin
which partipant focused to the pailure of Unita's leader, Mr
Jonas Savimbi, to keep a pled
 prior to demotilisation or incoraporation areas by
Reuter, Newo York. Editorial Comment, Page a
prime minister



lin




When Macintosh introduced itself in 1984, it did something no computer had ever done before.

It smiled and said, "Hello."
Friendly, intuitive and elegant, the Mac"was the first computer that let you concentrate on what you wanted to get done. Not on how to get the computer to do it.

That idea changed the world.
Today, creating technology that anticipates the way people work has helped us achieve many new successes.

The kinds of successes we plan to build on.
Successes we think you should be hearing more about.

In 1995, Apple sold more personal computers to more people than ever before: 45 million. Right now, you'll find Macintosh computers in more homes around theworld than any other computer.

Our leadership in education continues to grow, as evidenced by the fact that Apple now represents two-thirds of all computers in U.S. schools.

Macintosh is number one among college students, as well. In fact, 29 percent of those students who own a computer own an Apple -11 percent more than our nearest competitor.

And Apple continues to define industry standards for the Internet, where over 20 percent of all Internet servers are Apple and over 40 percent of all Internet sites were created on the Mac.

Of course, we also continue to set the standard in markets like publishing, engineering, multimedia and film, video and music production - where over 63 percent of all digital authoring is done on a Macintosh.

A commitment to innovation in the information age.
The introduction of our award-winning multimedia software-including QuickTime, QuickTimeVR, QuickTime Conferencing and QuickDraw"3D-further demonstrates our leadership in multimedia and virual reality.

With the development of RISC-based computers, Apple continues to deliver the promise of the next generation of personal computing.

Macintosh is still the most compatible desktop computer in the world - the only personal computer, in fact; capable of running both MS-DOS and Windows applications in addition to running the thousands of Macintosh applications.

And Apple once again ranked number one for reliability and service, requiring less customer support than any other computer.

Cbanging the way people work, learn and play.
It all helps explain why 56 million people are using over 23 million Macintosh personal computers to date.

Why we continue to maintain the highest repurchase rate in the industry.

And why Apple is still one of the most recognized and loved brands in the world.

Its because people share the vision.
That the power of computing should be available and accessible to everyone. That with the right tools, ordinary people can achieve the extraordinary. That changing the world is indeed possible.

The vision of empowering individuals has taken Apple a long way.

It's taken human beings even farther. And together, we will go farther still.

Visit us on the Internet at http://wwwapple.com/appleforever

# Clinton signs bill easing debt default fear 



## Lustre fast disappears from Brazil gold find

Social problems and headaches over CVRD's privatisation are expected to follow, writes Angus Foster


## 

## FT•JAPAN CLUB

 ANNUAL REPORT SERVICE


Menem closer to winning tax 'superpowers'


## Brazilian

 social reforms in doubt

## 



Ey Jeromy Grant


## Australian jobless up to 8.6\%





| ASIA-PACIFIC NEWS DIGES <br> S Korean court <br> jails ex-minister |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



## Clinton is lobbied on 'Dayton' plan for Ireland

|  |
| :---: |
| The government of the Republic of rreand moved yes. Repubict of heland moved yes a conference on Nortber Ireland similar to the meeting in Dayton, Ohio. which belped to bring about a Bosnia settle ment. it emerged yesterday that the idea had been put to Mr John Major two weeks ago, before the British prime minis ter unveiled his own initiative Ireland convention. <br> Mr Dick Spring. deputy |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Philips sells telecoms business

Phillps. tbe Dutch electronics
group. bas sold its telecommunications equipment basine
in Scotan to
eoces Corpoon
ent eoces Corporation, a new com-
pany wibict aims to be a sig
nif
telecommutications manufac-
 firance the deal in which the
exaisting management of the
hosiness to be accuired, Phil.
 tion at Airdrie near clasgow,
is also myolved Teleom Sci-
ences' cbief executive is Mr David Boyce who has he
senior post with os and
Canadian telecommunication The Airdrle plant emploss
450 people and
destims. 450 people and desiems, make
and markets privitips tele
phones and private busines phones and private business
exehanges for the small to
medinm-sized business mar meding siz
keet in tha
nearl
Thelecom
Tem fivecean Scieoces will have a
Phitips with to sith the Philips, with
systems.
witb
witb
Euaranantee orders ofr the next two years.
It has a strategic alliance with
Philips to develop a new range philips Prilips decided to sell the
Ardrie operation and witb-
draw from business telecomdraw from bosiness teleccom-
munications $\begin{aligned} & \text { concentrente } \\ & \text { consumer telecommanications }\end{aligned}$ conscumer
prodncts.
prodncts.
Mr Boyee said yesterday
that be envisaged Telecom Sciences in five sears time gee
ting only a quarter of its bus ness from Phitips, as it
develops other rroncts and
moxes mito other wayes amreado at leading supplier median sizent for smainesses. and Murray Johnstone Pres.
Equivate Eqused tinctitment of the clasgow has provided ¢i7m in equity to
belp finance Telecom Science Senior debt is provided hy Nat-
West Markets Acquisition Mr Boyce, 45 , bas been seek.
ing an opportunity to buy into pany im Europe for the past
few years. Ontil 1994 be was
 held senior positions with
Northerr Telecom of Canada
and was the manain direc
tor of the compangis KK sub Norbera teecom of canada,
and was the manazing dirae.
tor of the company's UK sub-
sidiry. He is joimed in the deal by
Mr Sandy Elilis who worked with him ant $D$ dic and who will
be finane director execritives from the Airdree
plant. led by Mr Ale exerntives from the Airdrin
plant. led by Mr Alan Kenn
edi. tbe plants mangin
director. are also involved.
 maker GPT whicb is owned 60 per cent by General Electri
Company and to per cent by
Siemens of Germany.



Small company eludes construction industry gloom by building palaces and theme parks 'If somebody has to do it, it should be us'


## Business leaders scorn EU 'folies de grandeur'

| By Robert Shrimsley, Lobhy Correspondert | Agendo for a Free Elarope published today by the European Researcb Group. | and. if interest rates were uns. form, would the impact of changes be simailar in different | ble language so that people can form a views, he concluded Mr Miller argued that Emu | general of the Confederation of British Industry (the nation's largest lobhy group for employ |
| :---: | :---: | :---: | :---: | :---: |
| iness leaders have united | Sir John Hoskyns observed | nations? | would lead to higher prices, | ers), , launched a robust attack |
| denounce plans for a Euro. | that it was didicucuit to |  | interest rates, unemployment | on the opposition Labour party |
| expensive and dangerons | Europe's leaders reflect | fication'm be continued. 'If it | that it would be followed by | last mbit in a speecrin sean min |
| threat to Brita |  |  | an taxation", he |  |
| Tose joining the | sim | part of a complete political |  |  |
| mee Sir John Hosky | they endlessly summit | umion is such a unio | Sir Ajick marned business to | income erowth and "stakehold. |
| istopher Miller, chier exec | coins and the reazfirmation of | patibilits. language, labour |  | The CBI opposed Labou |
|  | unity | mobility, law, reilgion, poiltical |  |  |
| rman of Cha | tin | stabuty, Mrstitutons. tradi- | require "tough convergence | he |
| astle: | ${ }_{\text {He asked Emu enthusiasts a }}$ | 10 -year |  |  |
|  |  |  |  |  |
| head of the Institute of Drec. | d, how would exter. | re signing np to a single <br> cy "business should ask | a painful memory, Have we forgotten everything and | chapter such as social secur contrbutions. |
| Their attack comes in a pam | shocks such as oil price | politicians to answer these | ing |  |
| phlet entitled |  | questions in the plainest possi- | mer, tire | Europa, Page |

UKNEws DIGEST
Defence industry to be shielded





 try could be maryinalised as defence budgets sharank ind the
powertal US defence industry became an increasingly ageres
sive competitor for UK and export marketz sive competitor for UK and export markelu



## Union membership sinks

The number of emplogees belonging to trade ucions has fallen
to the lowest level since the end of the second world war ompciil figurres showed yesterday. After 15 conseccitive years





## Capping proposal set out

LovDS: insurance market It also confirmed a fresh rescheduling of its
 assets have traditionally aupported Lloyd's. At the same time
a decision to delay voing on the reoover plan from March
unfil Jume highlighted the work needed before it can be arreed. The poll hhad originally been scheduled for last
autumn Lloyd's said yesterday that after funds deposited with
and
 could not afford that filoo.000. there would be f100m available
to ensure finality". But this is expected to be means-tested

Teachers and nurses protest


 be awarded in oue lump, following pressure from Mr Kenneth
Carke, chancellor of the exchequers. Intead, most of the
increase

 negotiations with health service trusts. However; the tovern
ment said their awarts should on average be no less than

 arter the attack will be introduced into the House of Commons
and today. Mr Doug Hoyle, a Labour MP, ssaid the measure would
end a medieal anachronism more suited to the era of the
bow and arrow an There have beenn many cases where the


Accountancy German opponent of Hitler survived imprisonment by Nazis to pioneer firms' increasingly international outlook

| Notice of Redemption to Holders of | Notice of Redemption to Holders of | Notice of Redemption to Holders of |
| :---: | :---: | :---: |
| Series E | Series H <br> of | Series L <br> of |
| RSVP MAYFAIR LIMITED (Incorporated with Emited fiabrify in the Cayman lslands) | RSVP MAYFAIR LIMITED (fincorporatod with Antited Fabifify in the Caymen Lstands) | RSVP MAYFAIR LIMITED (hneoporated with Embed liabinity in the Cayman lstancls) |
| U.S. \$79,000,000 | U.S. \$79,000,000 | U.S. \$79,000,000 |
| Guaranteed Extendible Variable Rate Notes due 2006 | Guaranteed Extendible Variable Rate Notes due 2006 | Guaranteed Extendible Variable Rate Notes due 2006 |
| NOTICE IS HEREBY GIVEN thel in accordance with Section <br>  <br>  <br>  with the interest accured to the nale of Redermption. | NOTICE IS HERESY GIVEN Lhel in accordance with Section S. due zoos of RSVP MAYFAIR LMITED (the Bonds? will be <br>  with the interest eccrued to the Date of Rectemption. | Notice is hereby given thet in <br>  <br>  <br>  <br>  $\qquad$ |
|  |  |  |
| ress will cases m accrus on the Bonds from 299t Fobivary, 1936. |  | estwil cosere to accrve on the Bonds from 29th Feblury, 19 |
| Goldman Sachs (Cayman) Trust, Limited Principal Paying Agent <br> 9th February, 1996 | Goidman Sachs (Cayman) Trust, Limited 9th February. 1996 Princtpal Paying Apant | Goidman Sachs (Cayman) Trust, Limited 9th Fabruary, 1996 Pthcopal Paying Agent |








 cipraning code



 on f formal and ant



Institute of Chartered



$\qquad$







 Lace. Full provislan



中我inill

FINANCIAL TIMES FRIDAY FEBRUARY 91996
Senior Appointments

| World |  | Brism |
| :---: | :---: | :---: |
| Class |  | $\underline{\square}$ |
| Technology | $\pm \underline{2}$ |  |
| Leader | \%atata | 12 |
|  | W, |  |
|  |  |  |

## IT Executives

Packages c. $\mathbf{£ 7 5 , 0 0 0}$ incl: car + bonus


 which more than half was writen cutside the UK. The group

 emphasis for EEvope the ohter for Asia and South Affica.
Based is the ciiv, repporing Based in Uhe tiy, reporing to the Croup $\pi$ Drector and

- Ensuring Croup $\pi$ sralegy and policy is implemented manner.
- Manage, build and give drection to the evisting - nams hidoseregions. Ensuring all ongolng programmé and fiume proiects are
delivered successsully to time and budget

Location: City
Candidabes will be graduaps with a proven ruck record of $\pi$
deliver to business and strong propec management skilfs. 1 .

 imerepersonal skills. The Contirental Europe position requires
a fliem German or french speaker whils an Acsian language
aveld
 essenial. Culurale empathy will be a pre-requiste. Mobility
and willingress to travel are also necessar.
and
These postions' repiesent unique' and 'high profile
opporuuntries to oioin a highty p prestigious matkel leader, to posilively impace their business and widh wexcellent polentiol or career progression based on individual meric If you believe you have the neecssary skill setss, ative and
approach then please neite enclosing an up to date

 HNFIzFI


## Senior Management

Six Figure Package
London Our client, one of the word's premier business and
lechnology
consultancies. provides fully
itegrated

 a senior individaa winth Financial Marketes experise to
joinineind
will hincude:
 The abilly to to project manage mult-million
poumd projects and assoclated resources. Proven business. development and cillent
management skills. An entrepreneurtial approach with the
competence, gravitas and interpessonal skills

## HARVEY NASH PIC



Leading Change Through IT Business Systems Manager

| NW London | £45-50,000 + Car + Bonus |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  | dick |
| max |  |
|  | 200 |
| did |  |
| \% |  |
| motio |  |
|  |  |
|  |  |

Innovative, energetic, business facing
Project Manager

Basingstoke




 Curroser Sputems riam.






City Appointments


## SYSTEMS DEVELOPMENT MANAGER

Fixed Income and Swaps front office

requires a senior $\Pi$ manager to take responssitity for the
development and supoort of systems across freed income and swaps trading floors.
You will ensure the timely and costeffiective mplementation of all systems delverables, by providing effective project scoponge, leaxaning and developoing a team of 30 hiehcialt systems professionals via a sman ten of crect report all imes ensurnng compliance to the Bank's quatily standards. As a key manager in a matrix strocture, also be responsible for developing relationstips with business managees, users, architecture \& infrastucture groups, intormation providers and II vendors.

With a firstchass track record in the successtud defivery of for office appications, you stowid have an excelent t kowidedge of the traded maxkets, in partioular of fixed hicome end interest rote products. Your experience strowd ako include proven ine manegenerst skist and a soidd actitiectiral awreness of cleitl/sever tectnologies, toots \& methocologies.
Polisted ithemersonal skills, strategic vision and a practical atiuude will all be essential fuarities, together with hitiative. gaat orientation and an infuential laproacth.
To make a discrete enquiry, please call Simion Girven on 0171 -253 7172. Atematively wite to him at IM Management Sericices Linited, Chandos House 12-14 Berry Street, London EC1V OAQ. Fax 0171-253 0420 E-mal: jinms甲dircon.co.uk


No FT, no comment. The Financial Times. The business world's best friend.



Equities and Fixed Income Settlement Systems Back Office Business Analysts



City Appointments CORNEY \& BARROW IT Professionals Working in the

## Win a case of ECHEZEAUX 1991

(Domaine de la Romanée - Conti)
To mark the launch of this new Recruitment section, visit your local Comey \& Barrow Wine Bar today for more information on the types of job you can expect to find weekly under the City IT heading. Take along your business card and enter a prize draw to win a case of this very rare vintage wine and pick up your free copy of today's F. Every Wednesday from today the FT is IT in the City

CORNEY \& BARROW at Loyd's of London -Monument • Fleet Place •Exchange Square • Canary Wharf

- Royal Exchange • Broadgate • Cannon Street


## TOP OPPORTUNITIES

SENIOR POSTIIONS IN GENERAL MANAGEMENT


# Head of Marketing－ DUBLIN <br> ca．IRE65，000 

Our client，a major provider of Financial Services in Ireland，is seeking to recruit a Head of Marketing．
eporting to the Director of Sales \＆Marketing，the appointee will be responsible for the development of all aspects of marketing strategy from research，through planning，development and implementation．This would involve management of management colleagues throughout the organisation in the achievement of ambitious growth and profit targets．

We are seeking a person with an outstanding marketing track record，preferably in a financial services environment，proven management ability，the capacity to manage projects in a large organisation and excellent communication and leadership skills．Familiarity with emerging technologies in the financial services sector would be an asset．

This is an outstanding career development opportunity with a leading Irish corporation．
Please apply in strict confidence，enclosing a comprehensive c．v．to：


EXECUTIVE SEARCH Tel：$-353-1-6564755$.
I SELECTIONLTD
Fax：$-353-1-6764746$ ．

BANKING FINANCE \＆GENERAL

## 

With operations in over 160 counvies spanning 5 condinens，and a group tumover in excess of uss 4 billion，stis FMCG multinational has clearty ertablished
marker leadership in is core areas of business．This has been achieved by maintaining a highty focused approach ro the incermational markeeing strategy of their marker leaddership in it core areas of business．TTis has been achieved by maintaining a highly foccused approach ro the inceernazu
brands．Due to continued expansion and ninemal promotions．these senior and highty influential positions have been created．

## COUNTRY MANAGERS

Reporting to the Regional Manager you will have full P＋L responsibility and will spearhead the nexa phase of growth．You will build on a ssics
markedng strategy whilst exploiting new business opportunities． To succeed you will requre：
－intematonal experience gained in a developing market
sound knowledge of markeing，brand
development
strong leadership and Influencing skills
－strong leadershlp and Influencing skills
－the abilly to foresee and realise co
moving compeitive ervironment
－mowency in any second language

HLMAN RESOLRCE MANAGER
Based in Warsaw，you will develop and implement a total Human Resource
srategy for Poland．Working as an innegral member of the senior managemenc team you will focus initially on manpowwer planning． $1 . \mathrm{R}$ ，and roxining． To succeed you will require：
－a generailst $H$ ．R．background with specific skills in I．R．or a legal －bachground focused on Polish employment law
－the capaciy to instinctively understand key pormmercial growth emvironment of rapid change environment of rapid change
－strong planning，analytical and numerical ssills
fin English and Polish

These are outstanding opportunities to positively impact upon the success of a global FMCG group．In addition tra an
package you will clearly have the oppontuniy of unimited internadional career progresion within the region and globally．

Applicanss should apply immediately to Robert Macmillan or Fiona Davidson，stating current
remuneration and
avoting reference number RM 305 Iat Nicholson Intemational isearch and Selection remuneration and quoting reference number RM 3051 an Nicholson Intemational Search and Selection
Consultant）．Bracton House， 3436 High Holoom．London，WCIV SAS England．Arematwety relephone +44171 $404 \mathbf{5 5 0 1}$ for an iniaal discussion or fax your details on $\mathbf{+ 4 4} \mathbf{1 7 1} 404 \mathrm{8128}$ ．

| COMPITANCE OFFICER |  |
| :---: | :---: |
| To $£ 40,000$＋car London |  |
| One of the UK＇s most successful，best known fimancial institurions，Prodental，is building an enterprise which will make a lasling impact on the financial services markel．Our new venture will offer banking services 10 customers over the phone，and we need a Senior Compliance Officer to join us． | You will preferably have experience of a banking cnvironment or the telephone selling of bank and investment products． Flexible and confident，you should be proactive with a determination to accept earty responsibility：You should also be |
| You will provide compliance advice in reatrion to product lincraure and opecratoral procedurss，covering issucs such is | either a lawyer or be interested in pursuing legal issues ouside the scope of compliance． |
| Bank of England，consumer credit and PSA requiremenss．Your responsibilitis will creend to monitoring and auditing procecturs，and interfadng with regulatory bodite and ohher compliance arcess In addilion，you will assist in legal and company secretarial maxters as they arlec： | $\Psi$ you have the sazure and credibluiy to drive $a$ new busincss forward．please write with sour c．r．and corering ketter quooing referacee number 530 to Nas Assesesment Services． 10．3－105 Jemmya Surect．London SwIY 6EE |

## 令家！ <br> PRUDENTIAL

UK INSTITUTIONAL EQUITY SALES E．NEG．

NORTH WEST
Chartcertouse Tilney Securities Limited is the stockbroking arm of tbe Cbarterhouse
invessunent banking group and one of the leadiog UK agency brokers．The lastiuxional team perrices fom dual locaions in London and Liverpool．The sales ream works widh in excess of er cent．of the UK marker We are now secking to expand the Liverpool－based Sales Desk with an experienced UK
 recbrical ability and interpersonal skills wo promote and commannicare our research and
invesment ideas． The posioion has excellent prograssion pooential and financial rew
write widh full career history and surreor remuneraion detaik to： Neil Herbert，Personnel Mannger，Chartechouse Tilney Securites Limuted
I Paternoster Row，Sc Pauls，London EC4M 7 DH ．Quooing Ref．NHO702．

The Top Opportunities Section Advertise your senior management position to Europe＇s business
readership． For information please contact：

Robert Hunt $+4401718734095$

## NSTINET． <br> A BEUTER COMPANY

Senior Asia－Pacific Equity Sales Trader
Instinet，a subsidiary of Reuters Holdings plc since 1987，with annual revenues exceeding $£ 200$ million，is one of the world＇s most active securibes brokers．Combining advanced technology and traditional brokerage．Instinet helps fund
managers，brokers，market makers and exchange speciilists schieve best execution in over 30 countries world－wide． Instinet executes client trades in all the main Asia－Pacific markets and has established offices in HongKong and Tokyo to facilitate this business．Due to the rapid growth of this business and current expansioo plans，Instinet is looking for an experienced senior Asia－Pacific sales rrader to service UK and European institutions from London．
The ideal candidate will have at least 5 years experience sales trading the main Asian markers，either with an establisbed institutional broker and／or on a buy－side instiutional dealing desk．Whilst the technology that Instinet uses is not complex，candidates should be PC literate and have a sound working knowledge of Microsoft Excel and its use in dealing rooms．Candidates should be self－motivated and eager to participate in a rapidly growing and evolving Asian
An atrac
remuneration package is offered．
Interested parties should send a detailed resume to：
Mr Leslie J Brady MS
Commodity Quay．
East Smithfield London E1 9UN
All responses will be dealt with in confidence．Srictly no agencies．
JAPANESE INTERBANK SALES PROFESSIONAL LONDON
A leading City－based international capital markets subsidiary is seeking an experienced swaps and derivatives sales and marketing professional to cover Japanese financial institutions．
The position offers a varied and challenging opportunity in dealing with complex financial product
and transactions． and transactions．
The successful candidate will possess solid relationship management，communication and presentation usiness．The succear expertise in dealing with Japanese clients，and a proven ability to develop．new ancy in successful candidate will have a track record of at
qualifications to MBA level．
This is an outstanding opport
competitive financial remuneration
To reply，please write with a detailed resume to
Box A5275，Financial Times，One Southwark Bridge，London SE1 9HI


| EUROPEAN NEWS DIGEST <br> Philips in Fl 740m ASM share offer <br> Philips, the Dutch electronites group, is to raise up to Fl 740 m ( $\$ 450 \mathrm{~mm}$ ) through the sale of a second tranche of shares in ASM Lithography, its Dutch associate company which makes produce inters used by semiconductor manufacturers to produce megrated circuits. <br> The sale. which follows ASM Lithography's successful initial public offering on the US Nasdaq exchange and in Amsterdam in March 1995, is expected to lead to a big extraordinary gain for Philins in its 1996 accounts. The first tranche was Iargely <br> responsible for a F1200m extraordinary gain reported in the first quarter of 1995. Since then, ASM Lithography's shares have surged, reflecting investor interest in technology stocks. The shares, floated at 28.50, were tradig yesteday above F1 7.50. <br> Philips will sell 85 m shares and offer the underwriters, led by CS First Boston, an over-allotment option of 1m additional shares. This means Philips could raise up to F1 740m before costs. ASM Lithography will aiso be oftering LLm new shares for sale. If underwriters exercise their option, Philips' stake in ASM Lithography will fall from 56.7 per cent to 26.7 per cent. Ronald voan de Krol, Amsterdam <br> Clariant sales decline 8\% <br> Clarjant, the Swiss chemicals group which was spun off by Sandoz last year, saw its 1995 sales decline to SFr 2.15 bn (\$1.78an) Nom 8 per cert decine in Swiss francs but a ther cent rise when increased sales in local currencies in 1996 as well as Swiss francs. <br> The company also precticted that operating margins and earnings would improve. Clariant pointed out that operating and dectining economic growth rates. <br> Textile dye sales declined to SFr643m from SFr774nn a year earier, with textile chemical sales easing to Sir323m from SFr 340 mm . Leather sales also dropped, to SFr2llm from SFr2esm in the period, with paper sales ahead to SFres9m m SFrzsom. <br> Clariant said its textile dyes operations managed to stabilise european saies levels despite structural prohlems in the European market. Other markets, including the US and Asia, showed firther weakness. Leather sales saw continued good business developments in Italy and China, as did the paper segment. AFX, Basel <br> Schwarz Pharma confident <br> Schwarz Pharma, the German drugs group, expects to post a 10-15 per cent rise in sales and profits in 1996. The group said that for the first time it expected its foreign sales to ontpace domestic sales. Group sales in 1995 rose 15.3 per cent to DM1.01bn (\$684,3m). <br> Negative currency effects, however, cost the group DM34.7m in sales, the group said. The group said that its net profit for 1995 outpaced its forecast for DM71.9m, partly due to special effects. Reuter, Monnheim <br> Norwegian bank ahead <br> Union Bank of Norway, the country's biggest savings bank, posted a 1995 after-tax result of NKr1,07bn ( $\$ 165,7 \mathrm{~m}$ ) as a result of low loan losses and high capital gains. <br> The result beat market expectations, It corresponded to a return 00 equity of 20.9 per cent and meant a 52 per cent increase on the 1994 after-tax profit of $\mathrm{NK}_{7} 704 \mathrm{~m}$. <br> "The extremely low net loan losses made a strong contribution to the good result," the bank said, "Capital gains were also satisfactory." Reuter, Oslo |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Newly quoted mid-sized companies provide clear accounts and good growth potential, says Andrew Hill


## Newcomer Brembo poised to beat flotation forecast


$\qquad$

$\qquad$


## Preussag lifts payout after 42\% increase in net profits

| Mlchael Lindemann in B |  |
| :---: | :---: |
| Net prolits at Preussag, the diversified German industrial |  |
|  |  |
| (349m ( $($ S336.2m) in the |  |
| 245 |  |
|  |  |
| ever, the |  |
|  |  |
|  |  |
| of uncertainty about the |  |
|  |  |
| Preussag shares rose in earylytrading after the company said trading after ine compony sadit would increase its dridend |  |
|  |  |
| for the first time in four to DML2, up from DMZO |  |
|  |  |
|  |  |
| the improved net profits wer below expectations and earn |  |
|  |  |
|  |  |

$\qquad$


## Unidanmark registers strong growth

## By Hilary Rames in Copenhagen

 Unidaomark, Deomark'ssecond largest

 year. Earnings per sbare rose
to DKrse from Driond the
board is oroposing to raise the oard is proposing to raise the




 have or are planning to ISSUE PRICE 100 PER CENT

Daiwa Europe Limited
New Japan Securities Europe Limited Yamaichi International (Europe) Limited Asahi Finance (U.K.) Ltd.

Nomura International
.E. Shaw Securities International
UBS Limited
Dai-ichi Europe Limited
Dresdner Bank - Kleinwort Benson
ING Barings
Marusan Europe Limited Salomon Brothers International Limited
Sanwa International ple SBC Warburg

列
nance (Hong Kong) Limited Blall Deutsche Morgan Grenfel Robert Fleming \& Co. Limited LTCB International Limited Merrill Lynch International Limited Samsung Securities Co., Ltd. Sanyo International Limited

Sumitomo Trust International plc


BACK ISSUES OF THE FINANCIAL TIMES
Back issues of the Financial Times are available by post or personal collection $£ 2.50$ (FT up to three months old) ( 1 Personal coltection: From the Financial Times, One Southwark Bridge, London SE1 9 (9am-5pm, Manday-Friday)



FINANCIAL TIMES FRIDAY FEBRUARY 91996
INTERNATIONAL COMPANIES AND FINANCE


GAN values CIC at FFr13.5bn and predicts break-even


AON
Aon Group
is the new name for
Rollins Hudig Hall Group
-

Aon Corporation announces that its insurance brokerage and consulting business, one of the world's leading and fastest growing; is changing its name from Rollins Hudig Hall Group to Aon Group.

By branding this business with the Aon name, we are emphasizing that Aon Group's network of companies works interdependently to address the risk management needs of its clients.

Aon is now the only name you need to know for innovative insurance solutions anywhere in the world.

Aon Corporation
123 North Wacker Drive - Chicag̣o, Illinois 60606 USA

## INTERNATIONAL COMPANIES AND FINANCE

## AT\&T seeks 30\% of local phone market

ATET. the US long-distance phone company, said it expected
to capture up to 30 per cent of the soobn US Iocal phone market, following President Cinton's sigging yesterriay of the
bill libalilising telecommunications. The company said it


 local markets by late surmmer.
 and fixed wiriless tocemonology. It had alsosigigned deaels with
socalled competitiveitroess providers - companies which
 customers - to supply cannections in 95 cities.
Semparately. Nypery raid ell Altant. two Bay Bells. refus
comment on reports that they were backing away from a

market
Bell
Atantic said it had been in talks with a range of



Apple 'not in merger talks' Apple computer is not in merger talks. the company sa
yesterday. ending weebs of speculation about $t$ Sun Microsystems offer to acquire the struggling personal compprter industry pionoer.
Apte also warned that operating losses in the current
quarter would exceed the quarter would exceed the ss9m operating loss recordied for the plans charges for restructuring and excess in in the currant quarter
it rime
It broke a longstanding policy not to comment on rumour and speculation "because the reports bave had a destabilising
effect on the company's business. Louise Eehoe, San Francisco
Results lift Colgate shares
 increased worldwide sales volume boy per cenat in 1995, with
sales


 Earangss were sfiaceted by the economic problems in Mextco.
the impact of stock liquidation at Hill's Pet Nutrition and the the impact of stock liquidation at Hil's Pet Nutrition and the
diliutive effect of the acquisition in lanuary last year of
Kolynos Oral Care in Lation America. Mogsie Urry. Nec York
MacMillan Bloedel ahead MacMillan Bloedel, the Vancouver-based forest.products
romp. combined neess of 55 per cent jump in 1995 earnines with. warning theat weak demand d and high inveratories for
building products and packaging materials rould dampen it
 paper business, hit last fear by labour disruptions.
disappointing mill performance and higher wood cos Earinings rose to CSY79m, or C55.03 as hare. from Csi80 CS1.36, in 1994 . Sales climbed to Cssi.25bn from Csi, 426 br. Although earnings of CS67m were CSTm higher than the same
period a year earlier.
Bernard
Simon, Toronto

## Houghton to step down as chairman of Corning

By Tony Jackson
in New York








 $\qquad$
 Sadiola - Nathanson's luckiest strike

| Mining Comespondert | before, several hundred had been buried by faling glomed | market on terms that give it a USSR252m) and Mr Mathanson'a | sortium of leading ageneeses led bympold has alko gone into |
| :---: | :---: | :---: | :---: |
| For 19 years Mr |  | stake emotat criom |  |
|  | Affer | 4.3 mounces of gold is the gey | in most of West Africa |
|  | Sill | Ansio American Corporation |  |
| Tist reararches | To go to this fortidaen |  | and |
| museu | Sold project destined | beean rioustr in as a parmer |  |
| to | wordi's bigesta and lowes |  | tion hamgold has strengithend |
|  | Wourat started as a hobby for | gold ammuly ata a cash oust of | Mr rodd Bruce formerly with |
| of ne precioss | ness in the arily 1980 when he |  | Aneo Amerian reamume crar- |
| and remote vilige, Sadi. | mas amerted the firs lieane | , gold minest in the world and in | chief openatug ofitcer. |
| Kayse and today | hopead the peopie who br |  | d |
| on many of the |  |  |  |
| as it it once was an | Following his Ident | $\xrightarrow{\text { cent }}$ | betwe |
| Duthog one vist to Saliols |  | ${ }^{\text {Finance }}$ Corporation; ${ }^{\text {che }}$ the |  |
| Lerareme |  |  | Bunting Wartury and Eagle ix |

RHÔNE-POULENC INFORMS ITS SHAREHOLDERS
Increase in Net Income and Dividend


## Rising prices benefit Indonesian tin miner




## 







Agent Bank

and Mr Campbell agree that
the main shorteterno focus wit
be on using Bank sk of Scotland's
be on using Bank of Scotland's
eppertisin direct banking to
help Bank West move inter-
state
It think the gain for us [from
the Bank of Scotland purchase] the Bank of Scotland purchase
is to more mane
to systems and tate ace




## 





```
PAN - HOLDING
Socitete Anonyme - Lurem
7, Place du Thėátre, Post Office Box 408, L-2014 Luxembour
The Extraordinary Sharehoiders'Meeting of the Company was held on 2nd February 1996.
```



```
between these two dasses of Shares essentially conskstst in that only the Dlvidend Shares entitle the holder thereof tocollect the 
\ividendiftha shareholders' moesing resolvestopay out e dividend. The Capital Shares do not entitle the holder thersof to collec
Capital Shares.
The Meeting hes also decidod that the Shares presently Issued and outstanding are classified as Dividend Shares.
```



```
of the hother theroof.
Bearer Shares
```



Shareholders who
BOth April 1996
The Share certificates tendered will be exchanged from 2 nd May to 31st May, 1996 against Share certificates representing
Capital Shares, in the proportion of one Capital Share for one Share presently 1 issued with coupons No. 2 and subsequent Shareholders who choose to keep Dividend Shares are requested to tender their share certificates at the above mentioned barking institutions. Thesecervicates will be stamped to acknowledge the amendments to the articles of Incorporation and the
classification as Dividend Shares. Registered Shares
Shareholder
April 1990.
The Company will automatically issue and send to the shareholders who choose to convert all or part of their shares into Capital , Should the shareholder sorequest, the Company will tramp the outstanding Sharecertificates to acknowledge the amendments in registered tom. For this purpose, these requests accompanied by the registered certificates now in issue should be sente either
directly to the Company, or to the Company's Transfer Agent, Benque General du Luxembourg, 50 , Avenue J.F. Kennedy, L-2951 Luxembourg

Hours of Par-Hotding shares, either in bearer or registered me Dined banking
of Dividend Shares.

From ind May 1996, the Dividend and Capital Shares will be listed on the Luxembourg Stock Exchange and at the Hort Cote delivery from 31 st May. 1996 . The certificates can always be tendered at a later date for stamping at the above mentioned banking institutions.

From end May, 1996, shareholders who would like to hold Shares of a different class musteiner on the stock markets or dir The Board of Directors has adopted as a matter of policy not to make any charge on the repurchase and sale by the Company itseir or shares of eider chaste eds.

From sin February, 1900, the Prospects 1 at the registered office of the Comparing and at the offices of the banking Institutions listed heroin before.
th February, 1996
RD OF DIRECTORS

## Closure costs hit News International

By Christopher Price in
London and
Nikxd Tait The closure of the Today
newspaper cost News internanewspaper cost News intern revealed yesterday, when it reported a steep de
year riet
$H$ year pre
Howe
for the Yor the group whiting profits
to toled
thy Mis
doch' doch'a Ny Mr Rupert Mur-
showed a 35 per contoration,
ment

Lower redundancy costs behind $26 \%$ third-quarter advance
BT chief moves to cut costs further


DIGEST
Trafalgar caught in Coal collapse

 is thought to be the largest of Coal Investments' trade creed-
tors which are beieved to be owed a total of abour fesm
Coal Investments, the UK's second largebt coal mining



Voss Net and Petra link Shares in Voss Net which has developed an online electronic
trading system, fumped by 28 p to 200 p yesterday after the
 mencial prod a US group whach also specialises in onime conl-
 .

## Orange attracts over 400,000

 company is tloating on
Jamuary subscriber Figures for the other two main operators.
Cellmet and Vodafone. are not available. Vodatone which.


Scotia and Astra agreement The swedish subsidiary of Scotia, the uk biotechnology
company. has signed a development agreement with the pain
control division of Asta the fast control division
ceuticals proup.
The a reememt
The agreement erants Astra the right to use some of Scotia's
specialist lipids - fatty molecules that make up the membrane
Restructuring pushes Amstrad $£ 5.4 \mathrm{~m}$ in the red

| by Paul Taytor |  |
| :---: | :---: |
| d. |  |
|  |  |
|  |  |
|  |  |
| ciated |  |
| The loss in the siv |  |
|  |  |
| December 31 compared with a profit of 525,000 previously on |  |
| However. Mr Alan Sugar. |  |
|  |  |
| restructuring meant that the group was now "in much bet- |  |
|  |  |
| Tre restructuring costs |  |
| mainly related to redundan |  |
| electronics business, which markets hrown goods |  |
|  |  |
| audio, video, televisions and |  |
|  |  |
| week that it was cutting more |  |
|  |  |
| Restructuring plans for the |  |
|  |  |
| of Mr David Rogers, Amstrad's Dea |  |
| December following boardroom disagreement |  |
|  |  |
| Alth been taken previously to |  |
|  |  |
| E. it is abun- |  |
| that those measures were inad- |  |
| The probletas of the con. aumer electronics business. winc operates in a fiercely | payment |
|  |  |
|  |  |
| competitive market. have |  |



Treasuries marked higher after last leg of auction

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
| Huw |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| the way. the mar |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


,

Romania in private Finland plans \$1bn global placement debut

| Romania is making its debut in the private placement marke with an issue of $\$ 50 \mathrm{~mm}$ in five year Hoating.rate notes arranged for the National Bank of Romania by Merrill Lynch. benchmark as part of our strat egy of buidaing np a lang-tast-co-operation with financial governor of the National Bank, said yestertay. <br> The country is also planning to issue its first eurobond later this year. Orignally planned pending agreement on an ment <br> Agreement was reached with he MF in December for a 200ma standby credit | The World Bank also agreed financial and enterprise a tinancial and enterprise structural adjustment loan for the same amount <br> Romania is now awriting a credit rating before launching ond quarter of this year. A rating is expected in March. <br> Meanwirile, the Croatian government is also planning a this year's 2.5 bn kuna bndget deficit, Mr Bozo Prka, the finance minister, said yesterilay in Zagreb. <br> The government is boping for an investment grade rating is reached with the London Club of commercial bank creditors for Croatia's s..7bn share Agreement is expected within the next two to three months, be added |
| :---: | :---: |
| Nymex sets date for |  |
| futures on electricity |  |
| By Antonia Sharpe |  |
| Neur York Mercantile change will launch its Palo | $84$ |
|  |  |
|  | man |
| start at the beginning of April | that trade |
|  | For the past 12 years the s5s- |
|  |  |
| the two contracts are the |  |
| Each contract unit will | dollar futures contract |
|  | Fro |
|  |  |
|  |  |
| listed Trading in the deliverymonth will cease on the fourth |  |
|  |  |
| business day prior to the first offset system followed requests day of the delivery month from its members and that the |  |
| Melso yesterday, the Chicaso |  |
|  |  |
| Singapare International Mone-tary Exchange agreed to |  |
|  | European time zomes. |

10-year issue next week


#### Abstract

| was four times subscribed and spread narrowed to 75 point Unlike previous Korean issues, it was the first time political situation between North and South Korea", said a <br> INTERNATIONAL BONDS <br> dealer at Lehman Brothers joint lead with Salomon Brothers. Tbe yield also attracted buyers, dealers said. Investors' bunger for yield credit card-backed issue for Citibank the first such deal targeted specifically at Europeands mestors. tightly priced, their 35 basis point spread over pick-up of about 20 basis points year bonds. lead manager |
| :---: |
|  |  |
|  |  | 


| NEW INTERNATIONAL. BOND ISSUES |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| S-MAR | 200 | (0) | 20.819 | Fobe $2000{ }^{1} 1.158$ |  | Dauscho Margier Craind |
|  | 170 | 425 | 101.00 | undeatad 1.00 |  | Moromen simiore 8 Comil |
|  | ${ }_{125}^{200}$ | ${ }_{4.275}^{375}$ | ${ }_{1093}^{103725}$ | M= M 2000 2000 |  |  |
|  | ${ }_{1}^{2000}$ | ${ }_{6.50}^{8.00}$ |  |  | +120 |  |
| EDNEMEOURIA FRNNAS Commerteark inlernencoreto | 2 m | 5.75 | 10270 | Dece 20011875 |  | Benawo Parcos. Lusambarg |
| $\begin{aligned} & \text { TALIAN LREE } \\ & \text { Hypo Pitance (ineland) } \\ & \text { Bank Austriad } \end{aligned}$ | $\begin{aligned} & 2000 \pi \\ & 10000 \\ & 1020 \end{aligned}$ | 9.10 | $\begin{gathered} 10,24 \\ 102 A 15 \\ \hline \end{gathered}$ |  | : | Cramon netro |
|  | 250 | 1325 | 10.095 | Mar 18987.100 |  | Hemmos Bank |
|  | 80 | 275 | 29.0ss | Det 2000 0.109 | $\pm 0{ }^{\text {a }}$ | NCB Sticidimome |
|  | 200 |  | 100.00 | Fob 2001 unstaca |  | Bempuo sar. |



| BOND FUTURES AND OPTIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| France <br> - NOTIONUL FFENCH BOND FUTURES (MATIF) FFr500,000 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Ecu <br> - ECU BOND FUTURES MATIF, ECU100.000 |  |  |  |  |  |  |  |
| Mam |  | Seteprea | Crange |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{12305}^{120.3}$ | $\substack { 121.20 \\ \begin{subarray}{c}{2200{ 1 2 1 . 2 0 \\ \begin{subarray} { c } { 2 2 0 0 } } \end{subarray}$ | ${ }_{-200}^{-020}$ | ${ }_{12226}^{1229}$ |  |  |  |  | $\begin{aligned} & \text { Oponen } \\ & \hline 91.10 \end{aligned}$ | Set pried | Change $-0.2$ |  | ${ }_{\text {co.0 }}^{\text {Low }}$ | $\frac{\operatorname{sex} \mathrm{vad}}{1209}$ | $\begin{gathered} \text { Open titi. } \\ 8.360 \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LONG TERM PEMCH BOND OPTIO |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stike | $\overline{M z}$ calls Sun Sep |  |  |  | Mar | ${ }_{\text {Puns }}^{\text {Pun }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 120 | 1.12 |  |  |  | ${ }_{0}^{0.13}$ |  |  |  |  |  |  |  |  |  |  |
| 12 |  |  |  |  | 0.56 | $\begin{gathered} \text { Man } \\ \text { sep } \end{gathered}$ |  |  |  |  |  |  |  |  |  |
| ${ }_{124}^{128}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 0.0.65 | \% |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Germany <br> NOTIONLL GERMAN BUND FTTURES (LFFFE' DNE50,000 1004ts of 100\% |  |  |  |  |  |  |  | Japan <br> NITONL LONG TETM LCPANESE GCVT. BOND PUTUTES (HFFE Y100m 100tmo of 100 x |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\underset{\substack{\text { Man }}}{\text { can }}$ | $\begin{aligned} & \substack{\begin{subarray}{c}{\text { popn } \\ \text { gen } \\ \text { cos. }} }} \end{aligned}$ | Sett price$\begin{aligned} & 98.80 \\ & 98.00 \end{aligned}$ | $\begin{aligned} & \text { Change } \\ & \substack{-022 \\ 0.028} \end{aligned}$ | $\begin{aligned} & \text { migh } \\ & 9931 \\ & 99041 \end{aligned}$ | $\begin{gathered} \text { Low } \\ \text { sem } \\ \text { ge.c. } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Ex } 27 \\ & \hline 77593 \end{aligned}$ |  |  |  | Closar Charge |  | $\begin{gathered} \text { Hopin } \\ \substack{122077 \\ 110.75} \end{gathered}$ |  | Ex wo 182 | $\begin{gathered} \text { Open in } \\ \vdots \\ 0 \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wugints phices |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |






## markets report

## Japanese pensions package supports dollar

## Cross raits ano obiv





## Fin LesEchos






400.060
ught
pse




| LONDON STOGK EXGFANCE |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MARKET PEPORT $\quad$. |  |  |  |  | FT |  |
| Merger mews and |  |  |  |  |  |  |
|  | owner of the Express newspapers | beimg driven by short term traders. | best level of the day, a 9.3 points | fiths, chier techrical amalyst at bro- | 1,800 |  |
| Markets Editor | with the company that runs the Anglia and Meridian television fran- | often in the futures market. Yesterday afternoon, for example, a sud- |  | ker James Capel, said that the Foot. sie would not break the pattern of |  |  |
| Another disappointing day for | chises, prompted a rise in most | den furry of ativity in the pits | pean stock markets were generally weaker the lo-year benchmark plit | rising highs and lows unless it | 1.760 - |  |
| shares in Wednesday saw mading pat- | orne Carlton, seen as a potential | around 4pm | was flat and early trading on Wall | 3,660. The bull market would not be |  |  |
| torn - an initital lift from a record | rival bidder for MAL | The recent Iurry of profits wa | Street was slugish The Dow was | over umiess the leading imdex fell |  |  |
| close on Wall Street whicc quickly | Bup it is worth noting that this | ings continues to keep investors | crosed | 3.772. Capel's chartict thinks this is | undices and r |  |
| decline for the FTSE 100 index dur- | vide the kind of a boost to the mar- | season. One leading analyst said | An this left the Footste 17.7 points | the second leg of a ball phase which |  | FTTSAANon Fas pre 164106 |
| ing the afternoon The latest mega-merger between |  | lines Exproings estimates mere too | session iust above the day's wrost | the Footsie to 4,300 by the end of | FTSEA A 350 1850.4 ${ }^{\text {c. }}$ |  |
| United News \& Media and MAI | come bid, that were seen in 19 | high | ievel of 3.7055 .5 So far this week, the |  | -SEA | 相 |
| failed to bolster the blue chips. altbough it did allow the junior mid | incors sad that the investment | growth are | leading inder has lost por points or 2 | healthy, with semee 798.9 ml shares | mm | Wore porfonumy sectors: 15 |
| ${ }^{3} 50$ index lbotb mergeer partners are | $y$ active at the moment, confin- | UK shares yesterday apart from | Itive day - a miserable 0.9 rise on | dealt by the 6pm coumt. of which 57 |  |  |
|  |  |  |  |  |  |  |
|  |  |  | But some | alue of cuistomer |  |  |
| Ns of the deal, which links the | overall direction of the market is | Industrial Average. The Footsie's | as a shortil |  |  | 5 Bulding Mats - |

## MAI bid battle looms

United News \& Media and MAT
set the media sector alight yes serday as they announced Lerd Stevens's group Wbich includes the Daily
Express - and MAr the braid. Express - and MAA, the broad.
casting and media services
and trinp that conerins services
trentes. timed the news to
to oincide witb MAl's news torim
osilts. results.
sivalysts saw. it as a defen-
sive aimed at warding off sive move aimed at warding of
the advances of Carrton And
they believed that Cartton will the advances of Cariton And
they believed that Carton will
come out with a hightr, paper id for MAII. Consequently. Hel above the med merger totrms.
which valued MAI around 1ip. The company alsouss 3om of its ornn sbaras cbange
bands. Carlot slid 3 to 102 pa
and Unitd Elsewhere in the sector. Elsewhere in the sector.
Yorksbire Thin Tees Televi.
sion, of which MAI Owns 14 per
 Se day a net 5 up at 690 and

Hanson harassed Internatioosl consiomerat ts low, as ressed doent wecervards
 ang and got wind Standard \& Poors s.t. the rating
sency which put Hanson ou


GUESS WHAT 300,000 INFLUENTIAL RUSSIANS GET UP TO EVERY FRIDAY.
$\qquad$

## 

$\qquad$
ator. TeleWest dipp
and Ny Nex 2 to 933 .
FT - SE Actuaries Star


Tough talling by biverpud

FUTURES AND OPTIONS





 Ta











\section*{BE OUR GUEST.} | CONRAD |
| :---: |
| INTERNATIONAL |
| ISt But | When you say widh w


$p^{2} \mid>2 n i I_{0}$

NASDAQ NATIONAL MARKET


## america

Dow loses
momentum on weaker bonds


Caracas advances 7\%

 ooted that Brady bonds had
also been doing well also been doing well
6.9 per cent
by the clase
MEXICO
ing pattern crix was in a hold clearl demonstrated by backlluastre
volume. By midsession the ITC ndex was up 1244 at $3,0232.27$.
Brokers said that there was
till considerable selling

South African golds retreat


| es weakened | that the market could stage a |
| :---: | :---: |
| golds sector fell back in | recovery today. The overall |
| response to a declime mf the | index shed 77.8 to $6,8882.5$, the |
| bulion price. Dealers noted | indastrials index was down |
| retreated line with the trend bot that | 70.7 to 8,494.5 and the golds |
| took some time for the sec- | to 1.822.6. |
| tor to react Foreign institu- | De Beers receded |
| were active buyers dur- | R122.75, Goldfields R 4 tn |
| the morning session. |  |
|  |  |
| orted; and this ongrested | Freegold R1.75 to RA1.25. |

Defence stocks strengthen as Paris banks fall
 and dropped the
by 27.13 to 1.155 .16 .
Defence stocks Defence stocks, however,
strengthened ar reports circu.
lated about plans to restruc.

 | FFr |
| :--- |
| Friul |
| saul | $t$

## 

 0首导
## 

 ries about the band bar' inn worve
ment with the heavily indebted
 featuring large in investors'
minds.
Praribas slipped FFrs. 30 to
FFri49 as Standard \& Poor's,


## \section*{ASIA PACIFIC} <br> Deregulation plans push Nikkei above 21,000 level


 Y41 to Ysss. The rise in copper
prices. meannwhile stregtb-
ened electric wire shares. ened electric wire shares.
Furukawa Electric climbed Y44
to Y5s and Sumito to Yuss and Sumitomo Blec
industries Yo to
Speculative stocks. Speculative stocks, which
have gined over the past few
dyys slimped on have gained over the past few
days, slipped on
Kyokuyo. the fishing cotaking.


 Roundup
Karachi was closed to mark
the death of a stock exchange
member.
TAPE weakened on pront-
takeng following a gain of 1.5 per cent on Wedressa, but
brosers generalls remained

 The central bank was due to
hold a boari meeting late yes.
terday and there was speculatercay and there was specula
tion that It would announce a
lowering in banks' reserve lowering in
requirements.
 a package to boost the econ-
omy. Dealers alson olted that
the goverament and the ruling Nationalist partryn had thalso rubeen
active to support the active to support the market
Eleetrouic and textles were
weak but cement shares rose weak bout cement shares rose
on hopes for an increase in
prices. Toixan Cement gained



 in spite of the market's over-
an decine. brokers did notice
foreig buying in Cogeneration foreien buying in Cogeneration
and Media
four new socks mbilish mo made Your new stocks which made
their market debut yesterday
Cogeneration topped the Cogeneration topped the
active lis, rising to ppramium
of Bt3.50 over 1 ts $\$ 1 P O$ price ol
 Bts5. to close at Bto1.50. Media
of Medias. the second most


The timeless lines of mechanical perfection - Our tradition since 1860 The classic "tonneau" form with automatic movement, power reserve indicator, date, smal second hand (Style oo. 16/2248). The refined extra-thin model with automatic movemeot power reserve up to 100 hours, with date and small second hand (Style 00. 16/1225). In 18 K mation : Chopard Geneve Tel 022/782 1717 Fax 022/782 3859 worldwide. For infor Boutique, 14 New Bood Street. Tel. 0171/409 3140

 ，ia to suarante as sitce pessil



 silits to minemince feaders sighest
 oved powernu stimulit that baid


 Bent hay iorenember them all
 and
 Caples＇＂ Sidem beovations an realed为


JOBS：How to influence your interviewer by mirroring body language

## Learning to imitate the ducks





the evidence which emerged last
week of National Health Service
 he last finazcial year of twice the
tate of those caid out to murses． Pay differentials in the UK have
teaded to work like a squeze box tended to worra like a squyezze box
depending upan the polticiel resime
in controi．Onder Labour difiran
 tials tend to become compressed take over，they expand again
In adition to this．hhe crop of
tivatistions and the development privatisations and the development
of health service trust hhave
unshackled some senior pubbic sec．
tor jobs finm their
 them to find a new revel whinh in
inevitably higher．The breathtaring
sciele scale of this pay expe prasion antanione
the public utilites was belind the the public urilities was behind the
formantion of the ereenoury commit
tee on directors＇pay． tee on directors＇pay．
The disparity between chief exec
witves pay in different health sex

 to the health cose of these positition far higher
than theit salaries wourd suggest Richard Donkin


## Corporate Finance to $\pm 60,000+$ bonus <br> Do pou haves a steme inus


Suibble candidates moss have excellent academies（1ix dass

 Credit Analysts－Time For Change？ to $£ 40,000$


 We con curseuty offer yo
 －Pispiect／Trade Finance
 BADENOCH \＆CLARK



## Assistant Director－Export Finance

 UK Merchant BankExcellent Package
Outstanding opportunity for experienced and talented export finance professional to join successful and expanding team．

THE COMPANY －Everage． THE POSTITON
ThE POSinor rove within growing specialised ream
responsible for markeving strucuruing and executing －Fuyer creaid origination，structuring，negodiation and

Member of global team．High profire，auronomo QUALIFICATIONS
Transacen record of success in sourcing export finance
－Minimumas 3 years experirence of innorvirive structured Markeing，communicaison，relatiosship manageneen
skills are kev．Compitided，modivared，performance
driven，team player．
and IFS60105，to NBS， 10 Arthur Street，London EC4R 9AY

|  |  |  |
| :---: | :---: | :---: |
|  |  |  |




## Ratings Analysts

Emerging Markets \& Middle East


## International Business

 Development Executive```
Our client is one of the world's leadng financial services organssations operating globally. The
strength of our clent's products has led to the leunch this January of a signnicant expansion plan.
The geographic opportunity is considerable - leveragang existing clents and develooing straegic The geographic opportunity is considerable - leveragng existing
allances for distributuon of our dient's products and services.
This is a new role working as part of e small toam responsible for expension of new and under developed markets - \(e\) fifld of central Importance to our ciemt's strategic intent. You will cover idenitying business opportunites. developing contacts and conducting presentations. The unexplorad nature of the terrein ensures that you will be given scope to set your own ggenda in a role which brings high exposure withn the organnsation.
A vorant, highty successstul new business ectiover. You will have strong research abiititand hould possess ourstanding interpersonal skills end the ability to presement at every level
On offer is en exceptional remuneretion packege end B superb opportunity to develop new business opportunities.
Please write with full CV . quoting reference MD4732A. to: David Batason ar Mecmillan Devies, Salisbury House. Bluecoats. Hertiford SG14 IPU. Tel: 01992552552 . Fax: 01992 505302. E-mail batesondemacdmeil. mhs.compuserve.com
birmingham - bristol - hertaroro - leed................................................................... Macmillan Davies
```

FUND MANAGEMENT - SOUTH AFRICA
MAJOR SOUTH AFRICAN INSTITUTION
based in johannesburg

CHIEF INVESTMENT

## OFFICER

c. $£ 150,000$ + ATTRACTIVE BENEFTTS

- Excellent opportuniry for a top raxed professional to assume responsibility for all investment matrers. Key activities will be to drive the invesment philosoplis, actieve upper qua, consisteot inresment style.
- Candidares should be proven mamagers with extensive experience of giobal asset allocacion and be fuly conversant wive equis.s, a value based investment philosophy
is important
- Ambitious and intellectualty able candidares should possess well rounded personal
stills, a horough appreciatioo of state of the art rechnology and have exemplary presentatioo skills.


Emerging Markets Traders Central \& Eastern Europe Poland, Czech Republic and Hungary GONDON:BASED : Our client is a Leading US Global Investment Eank with an outstanding reputation within the Emerging Markets
of Central $\&$ Eastem Europe. Seeking to build upon this reputation and to handie sustained increases in alumes of business our client is now looking to expand its well etablished Tading tean based in toase in the Roies - Trading a variety of financial products

- Building strong relationships with ccunterparties
he Prason
andidater will possess the following:
- A mininmum of 2-3 years' regionally based
- Extensive local market knowledge
- A Graduate-level education

Suitably qualified candidater will have the ability to fit into a successful ind highly motivated team and will be
expected to enhance the clients already excellent reputation through the delivery of supertb results and valuable expected to enhance the chients alr
market analysis and commentary.

## 

Antal International

Whitchead
SELSCTION

SENIOR PORTFOLIO
MANAGER
c. $\mathbf{5 8 0 - 1 0 0 , 0 0 0 ~ + ~ A T T R A C T I V E ~ B E N E F T T S ~}$ - Newty created role to strengthen and upgrade capability and manage approximately 20 instrutional portfolios. Fulty accouncable for raking and implemenuigg mandates from crients. invesment decisions within the diviston

- Candidates should have a proveo investmen urack record and preferably come from an investment house having a value based epproach.
Substandal experience of managing pension furids and other instiutional porffolios including unit trusts is key.
- Confident, with well developed interpersonai skills candidates should be cogversant widh a wide range of global markets and products. Earlier research experience utilising a fundamentalist or quantitative approach would be an asse




## Ineestuent Baving - Associntes

## Outstavidng Packages

As a premier US Investment Banking and Securtites Firm, our client offers the full 1 ange of investment and finarncing
services. On their bebalf we are currently seeking ambitious Associates for their Investment Banking Division. A strong approach to tearnwork within the institution will enable you to expand your knowledge of corporate pan-European ootlook. Clients incllade corporations, financial institutions and governments.

The Investment Banking Division is winessing high levels of activity within the IT., Telecommanications and Media, Financial Services, and Retail Sectors, and applications from candidares witb experience in these areas wil
be particularly welcome. Yon must be able to demonstrate academic success, to include a professional qualification (ACA, MBA, LLB), numeraç, excellent interpersonal skills and an internaional perspective.
Interested candidares should contact Cbristopber Squire or Richard Kellner. All applications will be treated in strict confidence.

Jonatban Wren \& Co Ltd, Financial Recruitment Consultants, No. 1 New Street, Londom, EC2M 4TP
Telephome 01716231266 Facsimile 01716265259.




Highly Rated European Bank
Londón
ctive Package










$$
\mathbf{J}_{\mathbf{J}_{\text {sheation }}^{\text {Eace }}}
$$



Opportunity for equity


ACCOUNTANCY APPOINTMENTS



Finance Director
Consumer Products
c. $\mathrm{f} 60,000$ + Bonus, Share Options \& Benefits

North West
UK plc requires very bright ACA to contribute
strategically and help drive this household name forward.

## THE COMPANY


 THE POSTITIN
$\rightarrow$ Thes member of Buard, Conntibute in siratesic

- irtaniun. Responsible
 .
Please send fipl $\mathfrak{c r}$, stating salary, ref MN60201, to NBS, C
Process
- Manage all aspects of results presennaulor
QUALTFICATINS
Graduate ACA w. with minimum 5 years' post
qualification. Manufacturing experience advanazageous - Mret nor essenial.
- Preferaraby yrame medium sized business. Strong on






## European Controller

## Luton

c. $£ 55,000$ plus benefits

- Dominant in its niche market through both Applicants. should have practical organic growth and acquisition, our client is
the European subsidiary of the largest privately $\begin{aligned} & \text { experience of working within a business } \\ & \text { where the allocation of costs, prompt }\end{aligned}$ the European subsidiary of the largest privately where the ailocation of costs, prompt
owned contrat services company in the biling, effective credit control and the owned contract services company in ine $\begin{aligned} & \text { Urovision of meaningful management } \\ & \text { United States. It provides clients with highly } \\ & \text { skiled temporary and contract amployees in }\end{aligned}$ information have been critical to the skilled temporary and contract employees in information have been crital
hundreds of iob classifications at sites around
prosperity of the organisation. hundreds of iob classifications at sites around $\begin{aligned} & \text { prosperity of the organisaion. } \\ & \text { the world. }\end{aligned}$ The ability to think strategically and man the word.
- The European subsidiary speciafizes in the $\begin{gathered}\text { management skills are prerequisite and } \\ \text { previous experience of acquisitions would be } \\ \text { advantageous. }\end{gathered}$ contract drafting and design for the
automotive industry and also in providing automotive industry and also in. provid
highly skilled staff. for technical contracts.
Reporting to the Vice President and
Coroorate Cnntroller in the U5, the successful Corporate Cnntroller in the US, the successful
candidate shnuld have, in addition to senior level financial management experience, an in-
depth knowledge of accounting throughout depth knowledge of accounting throughout
Europe, familiarity with employment and tax Europe, familiarity with emplovment ans
laws and a strong systems background. advantageous.
- Please send your curriculum vitae with current
salary details and an explanation of how you meet these requirements to Suzanna Karoly Emst \& Young Management Resourcing, Rolls
House, 7 Rolls Buidings, Fetter Lane, London House, 7 Rolls Builings, Felter
ECAA INH, quoting reference $S$ STOU


## 三لl Ernst\&Young



INTERNATIONAL MONEYBROKER based in London seeks German national or bilingual graduates with experience in Opions or the leading Here is a unique npportunity tn ioin one of the leading
derivatives brokers as we expard our operations in Intensest Rate Products, Bonds and Equities.
Salary package will be commensurate with experience.
iglease apply in confidence to Box A5273, Finaurcial

APPOINTMENTS ADVERTISING
Appears in the UK edition every Wednesday \& Thursday and in the Intemationa For information on advertising in this section please call:
Toby Finden-Crofts on +4401718733456 Robert Humt on+440171 8734095

## TREASURER

| NEW CENTRAL POSITION IN INTERNATIONAL PLC GROUP |  |
| :---: | :---: |
| WEST OF LONDON - MLDDLESEX | c. $\mathbf{6 6 0 , 0 0 0 ~ + ~ B E N E F T}$ |
| - 5700 million turnover manufacturing and seevice plc group with operations in over 20 coumaries needs an exper Treasurer to pull rogecher and be responsible for all aspects nf treasury operations worldwide. | - Aged 35-45, gradrave MCT and prelerably a qualifed accounrant, candidares will have corporate treasury experience at a senior level geined within an international industrial group. |
| - Operating as part nf the slim head office ream and reporting to the Financial Director of the group. he/she will act as a focus of experise, assistiong operating companies to improve cash management and ensuring that sound conrrols exist. | knowled be cescential. as will a worting include sound negotiating and communication stilis |
| - Treasurer will invest surplus cash, arrange funding, manage fortign exchange exposure and nrganise trade finance. He/she will develop bey banking relacionships and will play an important part in acquisitions and disposals. | work effectively. <br> - This is a 'hands-on' senior managemenr position offering scope to make a visible personal impact in a substantial group of businesses. |
| Please apply in wrting quoting reference 1092 <br> whth fill exneer and silary decilis to: Whatach <br> Nipel Bares <br> II Bill Shert, Loadoa wimed <br> Tet. Ot. 12902043 <br> hexp//foww.gbacteco.uc/whitehend | Whitehead SELECTION |

## C. $£ 35-£ 40,+$ CAR

PETERBOROUGH

## Financial Controller




ROGERaLILLEY
ASSOCIATES



Finance Director
Fast-Growing Subsidiary of Major plc
To $\mathbf{£ 5 0 , 0 0 0 ~ + ~ B e n e f i t s ~}$
North West
High profile opportunity for ambicious finance professional.
TTIE COMPANY


oulests. 1,200 staff, 300 vehicts, 14,000 deliveries pro

THE POSITION

Subsandial team.
Ensure producion of accurate, , imely and relevant
financial information. Work closely widh the Board to


- Ambicous, quailified Accountant, probably ACA Bue-chip rriming and strong acedemic credencials.

Undersmonding of substamial organisations and ideally $-\frac{\text { some exposure to to distribution. }}{\text { Conversaot }}$ | Conversaot with ple reporing requirements |
| :---: |
| Background managing a finance team. Excellen | - Handysis and busiocess plannoing skills - Handson approach. Eye for detail, yet able to see the

wider picure. Abilivy to persuadejifiluence at all
levels. potential to develop further. Hand working. poride strategie and commercial inpur




# Financial Analyst - Deal Shaping 

|  | 550-60k plus benefits |  |
| :---: | :---: | :---: |
| TSOURCING OF FUNCTIONS which have rradition | support to help stape the commercial structure of de | ability to develop and manage a small but growing tea |
| been performed in-house is being increasingly recognised as an effective means for businesses to achieve commercial | You will be responsible for assessing the financial and | will be essential. |
|  | commercial riability of outsourcing arrangements and | Stimulated by the challenge of working for one of the most |
| advantage. The growth rate of our outsourcing practice. Business Process Management, has been phenomenal and | identifying the potenial benefits to our cliens, working | respected names in oursourcing, you will be ambicous |
|  | in a dynamic environment where the ability to manage | and keen to progress within an organisation that rewards |
| outsourcing is key to our straregy. Indeed we have now expanded the solutions we offer from purely IT to include accounting and logistics management. | complex issues is | rell |
|  |  | career derelopment opportunitics. |
|  | post-qualification experience, you will have had exposure | If you are interested in finding out more, please contact |
| The increasing scale and complexity of our business is having a major impact oo the way we parmer with our clients to shape outsourcing arrangemens. We now seek a senior manager to provide financial and analytical | to business development within a commercial orga | our advising consultant, Felicity Exton at Talism |
|  | ation Working with other senior managers you will | Information Systems, Latimer Park House, Latimer, |
|  | impress Parmers and clients with your business and | Chesham, Buckinghamshire HP5 17T. Telepbone: 01994 |
|  |  |  |

clients to shape outsourcing arrangements. We now seek impress partners and clients with your business and

£50-60k plus benefits

ilitr to develop and manage a small but growing ream vill be essenial.
Stimulated by the challeage of working for one of the most respected names in outsourcing, you will be ambinious high achievers with aurractive remuneration and excellent career development opportunitics.
If you are interested in finding out more, please contact Information Systems, Latimer Park House, Latimer, 2428. Plesse 764428. Please quore reference AC/FIN2.

A business development role
in outsourcing

Andersen Consulting

## MORGAN STANLEY FAR EAST DERIVATIVES

HONG KONG \& TOKYO


- solid accounting skills;
- the ability wo iuggle prioniticis
- stroog communication skills;
- proven analytical and probkem solving ability

For both positions, the roles will incorporate:
operations and regulatory issucs

- thily analysis of profit and loss:
- supply of credit risk information:
- extensive laison with internal and external clients:
- ad hoc project work in suppori of che crading aneas;
The successuul candidates are likely to be of graduate calibre with a professional ualifleation or equivalent experieoce. Basie koowledge of loeal languages (Cantonese/Japanese) would be usefful.

Flexibility, modivatioo and commitmeot to huilding a carcer in a Far Eastern location are of prime importance in determining sucecess in these exciting roles.
loterested applicancs should write in the strictest eonfidenee to our retained consulant James Rust on 01713793333 or send a recent Curriculum Vitae to him at Robert Walters Associates, 25 Bedford Street, London, WC2E 9HP. Fax No: 0171915 8714. Internet: cityerwaco..0k

## Financial Controller

| Key Influencing Role | Our client is the French operating unit within one of the most successfiul divisions of a leading pan-Ewropean $\Pi$ Group. Both the Group and the Division are profitable market leaders. |
| :---: | :---: |
|  | The French operabion (turnover cFF200 million) provides systems and services to some of France's major retailers and its growth potential is considerable. |
| ParisExcellent Package | As a key playerin ine frech buiness cou will: |
|  | - Develop and mainuinin to the hiehests level of integriy, all francial systems. coutrols |
|  |  |
|  | European Head Office |
| Excellent Package | To perform and develop ube role you will be a Qualified Accountant nuent in French and Enelish who is familiar with all aspects of accounting wivhin France. Wider European expeoence Engeish who is familiar with all sspeects of accounting within France. Wricer European expeoence excellent interpersonal, presentation and communication stills An interses in techaical matters should be balanced with a high level of commertial acumen |
|  | Interested candidates should write with full CV, quoting current rewards package, to Karen Wison (trest Bream's Buildings. Chaneery Lane, London EC4A IDY, Tel: 01714309000 Fax 01714055995 quouing ree HKW/14019/FI |
|  | Hoggett Bowers <br> Executive Search \& Selection |


|  |  |
| :---: | :---: |
| Amsterdam <br> c. $£ 45,000$ <br> + Benefits | We are acting exclusively for the world's leading conference and exhibition group who are looking for a hands-on international cax manager. It is a private company with a positive, success orientated approach to business development and tax planning. With operations in over 35 countries, the role will be based at the centre of the group in Amsterdam, following one month's training im London. |
| Contact Jim Birtwell on <br> (0171) 4152800 <br> write to him at Brewer Morris, 179 Qureen Victorìa Street, | It is strongly felt that a manager with international tax experience and a proactive approach to tax planning could move the group forward and ensure that the tax burden is move the group forward and eassure tovide ample opportunity for interesting due diligenoe work, and the expansion of attention to cross border and transfer pricing issues. |
| cemer |  |


$\square$
$\therefore$
$\therefore$
$\therefore$ EDS believes that maintaining motivation is the key to
a successful transfer of staff, reports Richard Donkin


FOUR DAYS
AT THE HEART 0 F
THE INTERNATIONAL
PROPERTY MARKET
M I PIM
With somene 8.000 s. m. mo of exhibition space
and over 7,000 profesionat
experces $\mathbf{x}$ antend
more chan ever
die premiere event for

- The ulimance foas for the supply and

The fase rack for cop-level contacos

Schedule pour rip mod
March $14-17,1996$
to miss.
palais des festivals - Cannes - fiance - match 14-17
-

FRANCE
wowtinutisemex
䢒


## European Business Property

Tha survay will focus on the Commercial Property Market in eigm
editorial providing aharp insigitrtul conment on topical property Issues,
Thls survey will be a valuabie polnt of reference and an lideal medium in which to promot
properties and developprents with E European bias.

- For advertisis.

Courtney Anderson
Yelt 0171 I773 352
or $\square$ rel: 01718733213


PUBLIC NOTICES


- BUSINESSES FOR SALE




LETTERS TO THE EDITOR
Number One Southwark Bridge, London SEI 9ELL



## Just a clichéd view of Austria

| $\begin{gathered} \text { rank } \\ \text { ince } \end{gathered}$ | myths, let me just set | dedidic |
| :---: | :---: | :---: |
| r, Giles Macd | was never an "alls of tha Thind | make Austria Nati |
| orvshephe | $\xrightarrow{\text { Reich. }}$ H fract, the idea of the | victim" delazed |
| Reicht, fehruary 3), chides th | awa marman |  |
| ns ${ }^{\text {few }}$ | -Greater Germ |  |
| then |  |  |
| ma |  |  |
| mants |  |  |
| ex |  | minitit inim |
| On rrook Shep |  |  |
|  | ved bumdreds of | , member of fiempui |
| cliches and myths without | thousand or fumgeran | am- |
|  |  | Third Refch". There maxit: <br> more to Austris than fir |
|  | who transited to freedom through Austria. | Prank zeners, $\%$, |
| ians. Whitart Au |  |  |
| throt Austri |  |  |
|  |  |  |
| inst tilicies a | eerlaim?. |  |

Folly of a megastate a considered view

| From Mr CHC Fordham | have considered the tssues | the people of an 15 members of |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
| well placed to drive Europea |  |  |
|  | ting out the sloppiness of | and Europe by her aran |
| ish reaction to Kohl's ch is not irrational It | 's thinting but |  |
| 硡 |  |  |
| majorit | mor | London WII IHS, UK: |

Misery that is inflicted by late payers

| From 3r James Robson. | I personally will | iberately withhold |
| :---: | :---: | :---: |
|  | John Preccott, Labour's deputy | mit rom suppli |
| 这 | leader, who appears to live in | However, during th |
| plus | the real world. | of my carreer I have noticed. |
|  |  |  |
| solntely disgusted by Uk |  | crer |
| untr pris | $\frac{\mathrm{me}}{}$ | jittle trouble $g$ |
| ing pa | Rols |  |
| row over late pay | County Derta | Ir or even five month |
| тary 5. |  | outstanding as debtors. |
| onder b |  |  |
|  |  |  |
|  |  |  |
| mily hare been ijiflopg |  |  |
| nservatires but if men of | I know it is fashio | Sy |

## County Durham welcomes



IRW Automotive
Occupant Restraint Systems

TRW's announcement that it is to construct its European airbag inflator and assembly plant on a 15 -acre greenfield site at Peterlee, County Durham is the latest in a long line of investment success in County Durham and the North East of England.

TRW's investment follows recent projects announced by Fujitsu, Hutchinson Orange PCS, Neyr Plastiques and Dong Jin, totalling over $£ 860$ million and creating 1300 jobs in the county.

If you need a first-class site or facility for your UK or European business operations, call Phil Eadon today or fax him for further information on why County Durham is the ideal location for your investment. County Durham Development Company, County Hall, Durham DH1 5UT, England. Tel: +44 1913832000 Fax +44 1913862974

## County Durham.

A first class county for business.

Europa - Erik Hoffmeyer
Bystanders at the infighting
The real debate on monetary union is about the relativ
power of France and Germany

 many's attitude is becoming
maore and more cautious -and
its demands on other coumtries: more and more eautious - and
its demands on onther coumries
tougher a as it seeks to defiuse


 targets. bit they rare now takenn
ingcermany as ouconditional
targets which have to be intertargets which hav
preted strictly
Then there is Then there is the request ip
Theo Waige the German
finance aniniter, for atablity
pact for Euro finance minister, for a stability
pact for Europe that would
ohbite Emn member states to
cut their amnual hudget defi. cits toor 1 per cer cent of grosss
domestic pronct in times of
normal growth
normal growth
He bas also raised tha idea of
expelling countries from Emu
 targets. The Germans interpret
the treatyt the other coontries
all accept with military
alb
obedience. France, meanwhile. the
polliticians are becoming more
and more ageer to establish
 quent presscres on Frenchi
nomic
sible for ticy are almost Freanch to bepr
The The politicians in the two
countries have indeed got troo
lema becaus they have no
paid enoush attention to the


 tion of the diastricht trpeeta-
Wial be seen as an expression of
German arrogance.
 power releative to Germany is
no more than it was 100 years
and more agose whe
In this case, the Paris-Bonn
axis will begin to break down.



## Active defence

| Acconding to Kant, whoever wills the ends wills the means. This is not, apparantly, a point of view shared by the British Manistry of Deferce, at least when it comes to its finfling of the defence industry. In reply to a Commons report on the future of the industry in Bnitain. the MoD acknowledges that rationslisation of the industry across Europe is both neces- sary and desirable. What the MoD sary and desilrable. refuses to accept is that the means to that end inevitably requires action on its own part. That there is a need for restructuring of the global defence indus- try is in little doubt. Within try is in little doubt. Within ded and inefficient market are everywhere. The duplication of effort by countries, both in military research and manufacturing, is manifest. An alarming propor- tion of the defence industry's costs tion of the defence incustrys are fixed overheads, rather than in the variable costs of production. Despite tha evident need for action, the British MoD says that while it histens with a sympathetic while it histens with a sympaus it for companies and companies alone to determine the future shape of the indostery This is an unrealistic position to adopt as the sole bryer of an industry's products, in an Even If the General Electric Company said tomorrow that it wished to merge its Marconi defence. business with ThomAou,tiSF of France, or British | intention to combine witb could move far without MoD belp In negotiating political clearance. ment should press its partmers to coordinate equipment require opening of markets and swapping of defence members would gain The US provides a good modal here: it is the Pentagon's helpful here: it is to rationalisation which bas made many of the recent American mengers possibie. <br> Britain has much to offer to the industry. lts policy of greater openness and compettion in pro curement is surely right, and oth ers may move owaruropean councills. Defence is also one of the few industries within Europe where gries and skills which give it weight. The European defence industry cound weavily influenced by British thinking, if the UK only has the courage to lead the deade. other views prevailing, it will orly have itself to blame. <br> Kant quaijified his view by say- ng that he who wills the end wills the means within his power. it is withbn the MoD's power to asion of the Eurropean defence indostry, If should do so, and quickly. |
| :---: | :---: |

## TV contestants on their marks

Raymond Snoddy on the frenzy in the UK media industry that could follow yesterday's £3bn merger












OBSERVER




Stinemalelimes
50 years ago



 Bentered as acumunuatedes stocks.
of the Diamonu Corporation or the Diamond corporation speachtog be met from curreent
producthon The position this
year mayy, however be heltea b

O.S. demand for British cars
New York The bie steel and New York The bie steel and
zuto habourstrikes have resulted
ina: demand for British motar
 comparatively expensive ecars. sold at a rate of about 500 a year


 clame he courd sell: so,0


